

Doc. # 5522
ADOPTED 8/19/92

AMENDMENT TO LAND DISPOSITION AGREEMENT

This AMENDMENT TO LAND DISPOSITION AGREEMENT (the "Amendment") is made and entered into this ____ day of _____, 1992, by and between the BOSTON REDEVELOPMENT AUTHORITY (the "Authority") and EBCDC, INC. (the "Redeveloper").

Reference is made to a certain "Land Disposition Agreement", dated as of January 11, 1991, by and between the Authority and the Redeveloper, with regard to the conveyance of Parcels EB-23 (37 Lexington Street) and EB-24 (237-239 Trenton Street) located in the East Boston section of the City of Boston (collectively the "Property"), filed with the Suffolk County Registry Office of the Land Court on Certificate of Title No. 104803 as Document No. 472155 (the "original Land Disposition Agreement"). Hereinafter the Authority and the Redeveloper shall collectively be referred to as the "Parties".

NOW, THEREFORE, the Parties hereto mutually agree to amend the original Land Disposition Agreement by this Amendment, as follows:

1. On pages 2 and 3, Article I, entitled "DEFINITIONS", Section 101, entitled "Defined Terms", Subsection "n" shall be deleted in its entirety and the following new "n" inserted in place thereof:

"n. 'Covenant for Affordable Housing' shall mean that instrument attached to this Amendment as Exhibit 'B-1' and incorporated as a part hereof as if fully set forth herein."

2. On page 3, Article I, Section 101, Subsection "o" shall be deleted in its entirety and Subsections "p" and "q" relettered "o" and "p".

3. On page 6, Article III, entitled "RESTRICTIONS AND CONTROLS UPON REDEVELOPMENT", Section 301, entitled "Restrictions on Use", Subsection 301 "(a)(2)" shall be deleted in its entirety and the following new Subsection "(a)(2)" inserted in place thereof:

"a

2. Subject to Section 301(a)(4) as amended by this Amendment, give preference in the selection of purchasers or lessees for dwelling units built on the Property, first, to families displaced from the Property because of clearance and redevelopment activity, and second, to other families displaced from East Boston by clearance and redevelopment activity or by other governmental activities, who desire to occupy such dwelling units and will be able to pay rents or prices equal to rents or prices charged other

families similar or comparable units built as part of the Improvements, all subject to the City of Boston Fair Housing Plan as amended, and an Affirmative Fair Housing Marketing Plan approved by the City of Boston's Fair Housing Commission. The Parties acknowledge that the Redeveloper's Fair Housing Marketing Plan was approved by the Fair Housing Commission on January 18, 1991 and by the Authority on January 22, 1991."

4. On page 7, Article III, Section 301, Subsection "(a)(4)" shall be deleted in its entirety and the following new Subsection "(a)(4)" inserted in place thereof:

"4. Cause to be constructed the Improvements, collectively consisting of three 3-story residential structures, each containing two 3-bedroom housing units and two indoor garage parking areas. The one 3-story residential structure and the two units therein to be constructed on Parcel EB-23 of the Property shall be for rental purposes only subject to the requirements of Section 301(b), as amended by this Amendment. The two 3-story structures and the four housing units therein to be constructed on Parcel EB-24 of the Property shall be submitted to a condominium regime under Massachusetts General Laws Chapter 183A, as amended ("Chapter 183A"). Each of the housing units on Parcel EB-24 shall be subject to the terms and conditions of the Covenant for Affordable Housing and be available for purchase only by a "Moderate Income Household", as that term is defined in said Covenant for Affordable Housing. It is intended and agreed that the requirements of this Section 301(a)(4) of the Amendment and the Covenant for Affordable Housing, shall be covenants running with the land and be binding upon the Redeveloper, its successors and assigns, for the benefit of and enforceable by the Authority and its successors and assigns for a period of twenty (20) years from the date of the issuance of a Certificate of Completion under Section 304 of the original Land Disposition Agreement. It is further agreed that the reservation or grant of the agreements, covenants and restrictions contained herein are for public and charitable purposes. Further, it is intended and agreed that this Section 301(a)(4) of the Amendment and the Covenant for Affordable Housing shall remain in full force and effect in the event that a portion of the Property and the Improvements on Parcel EB-24 or parts thereof, are removed from the provisions of Chapter 183A."

5. On pages 7 and 8, Article III, Section 301, Subsection "b" shall be deleted in its entirety and the following new

Subsection "b" inserted in place thereof:

"b. The Redeveloper agrees at the initial sale to sell the four housing units subject to a condominium regime on Parcel EB-24 to eligible purchasers under available MHFA financing programs at a purchase price not to exceed Eighty Thousand Dollars (\$80,000) per unit. The Redeveloper agrees to retain ownership of two housing units on Parcel EB-23 for rental to tenants each of which qualify as a 'Low Income Household'. The term 'Low Income Household' shall mean a household in which the total income of all those who reside or intend to reside in a housing unit does not exceed 50% of the median household income for the Boston Standard Metropolitan Statistical Area as set forth in or calculated pursuant to regulations promulgated by the United States Department of Housing and Urban Development ('HUD') under Section 8 of the Housing Act of 1937, as amended by the Housing and Community Development Act of 1974, as further amended. If HUD discontinues publication of median income statistics, then the Authority shall designate in writing another measure of household income. In furtherance of the foregoing rental restriction and obligation, the Redeveloper agrees to seek and accept as tenants available certificate holders under either the Federal Section 8 Program or the State 707 Program. The rental restriction and obligation shall be in full force and effect for a period of twenty (20) years from the date of issuance of a Certificate of Completion under Section 304 of the original Land Disposition Agreement. In connection with the creation of any condominium pursuant to Chapter 183A on Parcel EB-24, the Redeveloper shall submit for prior approval by the Authority, which approval shall not be unreasonably withheld or delayed, all documents relating to the creation and operation of any condominium, including without limitation, proposed form of the Master Deeds, Declaration of Trust and Unit Deed (collectively, the 'Condominium Documents'). Upon the request of the Redeveloper, the Authority shall deliver to Redeveloper an instrument in recordable form evidencing any approval of Condominium Documents."

6. On page 8, Article II, Section 301, Subsection "d" shall be deleted in its entirety and the following new Subsection "d" inserted in place thereof:

"d. It is intended and agreed, and the Deed, as may be amended or confirmed, shall so expressly provide, that the covenants provided in Subsection (a) of this Section shall be covenants running

with the land binding to the fullest extent permitted by law and equity for the benefit of and in favor of, and enforceable by, the Authority, its successors and assigns, the City of Boston, and in the case of the covenant provided in subparagraph (3) of Subsection (a), the United States, both for and in its or their own right and also to protect the interest of the community and other parties, public and private, in whose favor or for whose benefit the covenants have been provided, against the Redeveloper, its successors and assigns, and every successor in interest to the Property or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the covenants provided in subparagraphs (1), (2) and (4) of Subsection (a) shall remain in effect for a period of twenty (20) years from the date of the issuance of a Certificate of Completion under Section 304 of the original Land Disposition Agreement. The covenant provided in subparagraph (3) of Subsection (a) shall remain in effect without limitation as to time."

7. Wherever the phrases "...until the expiration of twenty (20) years from the date hereof..." or "...prior to the expiration of twenty (20) years from the date hereof..." or like phrases shall appear in the Articles, Sections and Subsections of the original Land Disposition Agreement, as hereinafter identified, such phrases shall be deleted in their entirety and the following inserted in place thereof:

"until the expiration of twenty (20) years from the date of the issuance of a Certificate of Completion under Section 304 of the original Land Disposition Agreement..."; or

"...prior to the expiration of twenty (20) years from the date of the issuance of a Certificate of Completion under Section 304 of the original Land Disposition Agreement..."

The foregoing amendments apply to: (a) on page 20, Article V, "PROVISIONS RELATING TO THE OPERATION OF IMPROVEMENTS", Section 501, "Maintenance and Operation of Improvements"; (b) on page 22, Article VII, "INSURANCE", Section 701, "Insurance Coverage", Subsection (a); (c) on page 23, Article VII, Section 704, "Redeveloper's Obligations with Respect to Restoration and Reconstruction"; (d) on page 24, Article VII, Section 705, "Commencement and Completion of Reconstruction"; and (e) any other provision of the original Land Disposition Agreement with a like phrase with regard to the twenty (20) year time limitation.

8. On page 24 prior to Section 801, "Failure or Refusal by Redeveloper to Purchase Fee Simple Title and Accept Possession",

insert the following heading:

"Article VIII
RIGHTS, REMEDIES AND PROCEDURES IN THE EVENT OF A BREACH
BY REDEVELOPER..."

9. Exhibit "B" attached to the original Land Disposition Agreement and made a part thereof shall be deleted in its entirety and Exhibit "B-1" attached to this Amendment shall be inserted in place thereof. In furtherance of the foregoing, upon the filing with the Suffolk County Registry Office of the Land Court of this Amendment, the Authority, its successors and assigns, does hereby release, abandon and forever discharge the covenants, conditions and restrictions as set forth in Exhibit "B" to the original Land Disposition Agreement.

10. All of the Articles, Sections or Subsections of the original Land Disposition Agreement not specifically amended herein shall remain in full force and effect.

11. The Parties acknowledge that a certain Deed, dated January 11, 1991, from the Authority, as "Grantor", to the Redeveloper, as "Grantee", in connection with the conveyance of Parcels EB-23 and EB-24, was filed with the Suffolk County Registry Office of the Land Court on Certificate of Title No. 104803 as Document No. 472156. In furtherance of this Amendment, the Parties agree that a Confirmatory Deed shall be entered into and filed along with this Amendment.

IN WITNESS WHEREOF, the Parties have caused this Amendment to Land Disposition Agreement in five (5) counterparts to be signed, sealed and delivered by their duly authorized officers or representatives respectively.

Signed, Sealed and delivered
in the presence of

BOSTON REDEVELOPMENT AUTHORITY

By:

Theodore S. Chandler, Acting
Director

EBCDC, INC.

By:

Albert F. Caldarelli,
President

APPROVED AS TO FORM:

Chief General Counsel
Boston Redevelopment Authority

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

_____, 1992

Then personally appeared before me the above-named Theodore S. Chandler, the Acting Director of the Boston Redevelopment Authority (the "Authority"), who executed the foregoing Amendment to Land Disposition Agreement on behalf of said Authority and acknowledged the same to be his free act and deed.

Notary Public

My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

_____, 1992

Then personally appeared before me the above-named Albert F. Caldarelli, the President of the EBCDC, Inc. (the "Redeveloper"), who executed the foregoing Amendment to Land Disposition Agreement on behalf of the Redeveloper and acknowledged the same to be his free act and deed.

Notary Public

My Commission Expires:

EXHIBIT B-1

AMENDMENT TO LAND DISPOSITION AGREEMENT COVENANT FOR AFFORDABLE HOUSING

PRELIMINARY STATEMENT

The purpose of this Covenant for Affordable Housing is to provide a uniform plan for administration and enforcement of covenants and restrictions imposed upon real property by the City of Boston and the Boston Redevelopment Authority for the purpose of regulating the development of real property for housing for persons of low and moderate income. Such covenants and restrictions arise as a result of urban renewal, disposition of land, and the granting of public benefits of relief from regulation. Such covenants and restrictions constitute a portion of the consideration to be paid for such real property or public benefit or relief from regulation. This covenant is imposed to promote the public health, safety, convenience and welfare by preventing overcrowding and deterioration of existing housing and by encouraging expansion of the City of Boston's housing stock; to provide for a full range of housing choices for all incomes, ages, and family sizes; to mitigate the impacts of market rate housing on the supply and costs of housing for low and moderate income households; to relieve the burden on City of Boston and the Boston Redevelopment Authority to use other land for housing low and moderate income persons; to fulfill obligations under statutes and regulations for urban redevelopment and other public purposes; to increase the production of housing units affordable to low and moderate income households and to expand the supply of housing to meet existing and anticipated employment needs within the City of Boston.

1. Definitions. In this Covenant, the following words and phrases shall have the meanings indicated:

"Affordable Unit" means those four (4) housing units to be constructed on the Premises (as hereinafter defined) subject to a condominium regime in accordance with Massachusetts General Laws Chapter 183A, as amended, to be known as the "Eagle Hill Condominium".

"Authority" means the Boston Redevelopment Authority, a public body politic and corporate organized and existing under Chapter 121B of the Massachusetts General Laws, as amended, its successors, assigns, agents and designees.

"Covenant" means this document and all of its provisions including, without limitation, all affirmative covenants, restrictive covenants and options contained herein.

"Household" means all persons who reside or intend to reside together at the Premises.

"Land Disposition Agreement" means that Land Disposition Agreement and related instruments referred to below in the definition of "Premises".

"Maximum Resale Price" means the maximum price permitted for the sale of an Affordable Unit, as set forth in Section 4.

"Median Income" means the median household income set forth in or calculated pursuant to regulations promulgated by the United States Department of Housing and Urban Development, pursuant to Section 8 of the Housing Act of 1937, as amended by the Housing and Community Development Act of 1974. If the Department of Housing and Urban Development discontinues publication of median income statistics, then the Authority shall designate another measure of Household Income.

"Moderate-Income Household" means a Household with an income that is less than or equal to eighty percent (80%) of the Median Income for the Boston Standard Metropolitan Statistical Area.

"Option" means the option to purchase set forth in Section 13 of this Covenant.

"Owner" means the person(s) or entity identified in any Unit Deed (as hereinafter defined) and any heir, successor or assign holding an interest in the Premises.

"Premises" means Parcel EB-24 (237-239 Trenton Street, East Boston) being part of the "Property" conveyed to the Redeveloper by the Authority and any improvements constructed thereon pursuant to a certain Land Disposition Agreement and Deed, both dated January 11, 1991, as filed with the Suffolk Registry Office of the Land Court on Certificate of Title No. 104803, as respectively Document Nos. 472155 and 472156, and as said instruments may be amended or confirmed. The Premises does not include Parcel EB-23 (37 Lexington Street, East Boston).

"Redeveloper" means EBCDC, Inc., a non-profit charitable corporation organized under Massachusetts General Laws, Chapter 180, as amended.

"Unit Deed" means any unit deed, including such deed with regard to the Premises from the Redeveloper to any Owner and all subsequent unit deeds.

2. Identification of Affordable Units. Those Affordable Units subject to this Covenant shall be Units 237-A, 237-B, 239-A and 239-B as further described in the Master Deed, as amended, for the Eagle Hill Condominium.

3. Covenant; Moderate-Income Household. An Affordable Unit shall not be sold or conveyed during the term of this covenant except to a Moderate-Income Household eligible pursuant to Section 9 of this Agreement.

4. Covenant; Maximum Resale Price. An Affordable Unit

shall not be sold, conveyed, assigned or otherwise disposed of, for consideration in excess of the Maximum Resale Price as defined below. Consideration shall include the aggregate value of all money, property and services of every kind given or paid by the purchaser to or for the benefit of the Owner in connection with the transfer of an Affordable Unit, including any consideration paid for any other real property or personal property conveyed by the prior Owner to the purchaser.

The "Maximum Resale Price" for an Affordable Unit as of a given date shall be the sum of:

- a. the maximum price for the Affordable Unit specified in the Unit Deed, increased five percent (5%) per annum, compounded annually;
- b. plus the actual cost for bedrooms added to the Affordable Unit;
- c. plus the actual cost of bathrooms added to an Affordable Unit containing three or more bedrooms;
- d. plus the actual cost of other capital improvements made to the Affordable Unit, provided that such amount shall not exceed one percent, per year, of the price paid for the Affordable Unit, by Owner from time to time; and
- e. plus the amount incurred by the Owner for the services of a real estate agent, up to an amount not greater than six percent (6%) of the sum of a. through d. above, and provided that such expense is documented.

The cost of capital improvements shall be included in the Maximum Resale Price only if, (i) the improvement is considered to be a "capital" improvement within the definition of the United States Internal Revenue Code; (ii) the improvements complied with all pertinent statutes, ordinances and regulations at the time such improvements were made, and (iii) the cost of such improvement has been documented at the time of resale.

5. Covenant; Owner-Occupancy. An Owner shall occupy the Affordable Unit as his or her or their principal residence. Notwithstanding the foregoing, Owner may lease the Affordable Unit for a single period, not to exceed six months, provided that the rent paid by the lessee is not greater than one hundred fifteen percent (115%) of the Owner's then current monthly housing costs. Housing costs shall be defined as mortgage principal and interest payments, mortgage insurance and property insurance premiums, real estate taxes, water and sewer charges, condominium fees, and utilities if included in the rent. In no other circumstance shall the Owner lease the Premises without cause and the prior written consent of the Authority.

6. Certificate of Authority as to Household Income. Upon written application and upon submission of such evidence as the Authority may require, the Authority shall furnish a certificate

in recordable form stating whether a Household qualifies as a Moderate-Income Household. If the eligible household income for the Premises is adjusted pursuant to Section 10 of this Covenant, then the Authority shall furnish a certificate in recordable form stating whether a person or household qualifies for the Premises. Such certificate shall be valid for the period stated in the certificate.

7. Certificate of Authority as to Maximum Resale Price. Upon written application and submission of such evidence as the Authority may require, the Authority shall furnish to any Owner, mortgagee or person having a security interest in an Affordable Unit, a certificate in recordable form stating the Maximum Resale Price for the Affordable Unit and itemizing the amount calculated in accordance with Section 4 to be the value of capital improvements made to the Affordable Unit. Such certificate shall be valid for the period stated in the certificate.

8. Certificate of Compliance. No conveyance, sale or transfer shall be valid and deemed in accordance with the terms of this Covenant unless a certificate, or certificates, is or are obtained and recorded, signed and acknowledged by the Authority which refers to the Affordable Unit, the Owner thereof, and the Maximum Resale Price therefor, and stating that the proposed conveyance, sale or transfer is in compliance with this Covenant.

9. Conclusive Evidence of Compliance with this Covenant. Certificates of the Authority may be relied upon as follows:

a. A mortgagee of an Affordable Unit may conclusively rely upon:

i. a certificate issued by the Authority pursuant to Section 6 as to whether its mortgagor qualifies as a Moderate-Income Household.

ii. a certificate issued by the Authority pursuant to Section 7 as to the Maximum Resale Price of the Affordable Unit, provided that such Maximum Resale Price is not exceeded by the consideration for the Affordable Unit stated in the Unit Deed to the mortgagor and further provided that such certificate of Maximum Resale Price is recorded in the Suffolk Registry of Deeds;

iii. a certificate issued by the Authority pursuant to Section 8 as to compliance with this Covenant, provided that such Certificate of Compliance is filed with the Suffolk Registry District of the Land Court or recorded in the Suffolk Registry of Deeds; and

iv. an affidavit of the mortgagor of the Affordable Unit that the mortgagor's Household occupies the Affordable Unit as his or her or their principal residence (or intends to so occupy in the case of a purchase money mortgage).

b. An Owner of an Affordable Unit shall not be subject to any remedy of specific performance or other penalty arising out of events prior to his or her purchase of the Affordable Unit, provided that such purchaser has complied with the Maximum Resale Price and actual occupancy requirements of this Covenant.

c. This Section shall not limit the right of persons to rely upon other certificates of the Authority.

d. All references to a person shall include all other persons claiming an interest in the Affordable Unit by, through or under such person.

10. Eligible Income. For all transfers of an Affordable Unit after the initial sale of the Affordable Unit, the annual income for the purchaser of the Affordable Unit shall not be higher than the amount calculated according to this Section 10 (the "Maximum Annual Income"), which amount is determined by the Authority to represent one hundred ten percent (110%) of the minimum income required to acquire and finance the Premises. The Maximum Annual Income shall be calculated as follows:

a. Calculation of the "Imputed Loan Amount" by multiplying the Maximum Resale Price of the Affordable Unit at the time of the sale by ninety percent (90%);

b. Calculation of the "Imputed Monthly Debt Service Amount" by calculating the level monthly payment needed to amortize the Imputed Loan Amount, using the average interest rate offered during the 30 days prior to the date of said calculation by the Bank of Boston or other financial institution approved by the Authority for a thirty-year, fixed rate residential mortgage, or as specified in such standard index of home mortgage loans as the Authority may designate from time to time;

c. Calculation of the "Annual Imputed Housing Cost" by adding twelve times the Imputed Debt Service amount plus three times the Imputed Monthly Debt Service Amount (to make a standard allowance for real estate taxes and insurance) plus twelve times the imputed monthly condominium fee if the Affordable Unit is a condominium unit; and

d. Calculation of Maximum Annual Income by multiplying the Annual Imputed Housing Cost by a fraction, the numerator of which is one hundred ten (110) and the denominator of which is twenty-eight (28).

11. Covenant; Compliance. The Owner of an Affordable Unit shall furnish such information about the Affordable Unit as the Authority may request from time to time on the identify of the Owner, the identity of any mortgagee or other person having an interest in the Affordable Unit, the consideration paid for the Affordable Unit, the condition of the Affordable Unit, the identify of the occupants, and any other information which the

Authority deems relevant, all for the purpose of assuring compliance with this Covenant. The Authority shall have access to inspect the Affordable Unit at reasonable times and on reasonable notice.

12. Rights of Mortgagees. Other provisions of this Covenant notwithstanding, a financial institution may hold a mortgage or security interest in the Affordable Unit and may acquire title to the Affordable Unit by foreclosure or instrument in lieu of foreclosure; upon either such acquisition, the covenants, restrictions and options contained in this Covenant shall terminate and have no further effect provided that (a) upon receipt by the Authority of notice in any form, including notice by newspaper publication, of an impending foreclosure against the Affordable Unit, the mortgagee shall allow the Authority the opportunity to cure such default within thirty (30) days of receipt of such notice or to exercise its option in accordance with the terms and conditions set forth herein and (b) that the principal amount secured by such mortgage or security interest did not exceed ninety-five percent (95%) of the Maximum Resale Price calculated according to Section 4 at the time of the granting of the mortgage or security interest.

Further, the lender shall notify the Authority in the event of any default for which the lender intends to commence foreclosure proceedings but no deficit failure to notify the Authority shall impair the validity of foreclosure. Said notice shall be sent to the Authority as set forth in Section 19 of this Agreement.

Further, provided that if any person who was an owner of an Affordable Unit prior to foreclosure acquires an interest in such Affordable Unit after foreclosure, then all covenants and options contained herein shall apply to all subsequent occupancy, rental and sale of the Affordable Unit.

Further, provided that in consideration of the release of this Covenant, in the event of such foreclosure or transfer in lieu of foreclosure and if an Affordable Unit sold to a third party, all proceeds of the sale shall be applied as follows: first, to the lender to pay all sums owing to lender; second, to any public or institutional lender, in the order of their respective priority, to pay all sums owing to said lenders, including the Authority; and the balance, if any, to the Owner.

13. Option. The Authority reserves or the Owner grants to the Authority, as the case may be, the right and option to purchase an Affordable Unit upon one or more of the following events:

a. The Owner has delivered a written notice of intent to sell to the Authority, which notice is a requirement of this Covenant and shall be a condition precedent to any conveyance of an Affordable Unit or any interest therein;

b. Any legal or beneficial interest in an Affordable

Unit is conveyed without notice to the Authority as provided above, unless the Authority shall have waived its Option with respect to a particular sale; or

c. Any legal or beneficial interest in an Affordable Unit is conveyed for consideration in excess of the Maximum Resale Price; or

d. An Affordable Unit is leased upon terms not complying with Section 5 of this Covenant; or

e. Receipt by the Authority of notice in any form (including notice by newspaper publication) of an impending foreclosure against an Affordable Unit; or

f. Receipt by the Authority of notice in any form (including notice by newspaper publication) of the taking of an Affordable Unit for unpaid taxes.

14. Term of the Option. The right of the Authority to exercise its Option pursuant to the preceding section shall terminate on that date which twenty (20) years from and after the date of issuance of a Certificate of Completion to the Redeveloper under Section 304 of the Land Disposition Agreement.

15. Option Price. The agreed purchase price of an Affordable Unit upon the exercise by the Authority of the Option is the lesser of the Maximum Resale Price or the fair market value. Fair market value may be determined at the Authority's discretion and shall be established according to an independent appraisal. In the event that an Owner has sent notice pursuant to Section 13a., the price shall be set forth in a Certificate of Agreement executed in a timely manner by both the Authority and the Owner. If such Owner disputes the validity of the price then the Owner and the Authority shall select a third party arbitrator to determine such value and each shall pay one-half of the costs of the arbitration. The decision of the arbitrator shall be binding upon both parties and the Owner and the Authority shall execute a Certificate of Agreement consistent with such decision.

16. Exercise of Option. If the Authority wishes to exercise the Option, it shall do so by giving written notice to the Owner.

In the event that the Authority is exercising its Option pursuant to the Owner's notice of intent to sell, as set forth in Section 13a. of this Covenant, then the Authority's notice of its intent to exercise its Option shall be given within ten (10) business days of execution of the Certificate of Agreement. Further, within sixty (60) days of such notice by the Authority, the Authority and Owner shall execute a Purchase and Sale Agreement consistent with the terms of this Covenant and providing for a deposit.

The Premises are to be conveyed by a good and sufficient quitclaim deed running to the Authority or its designee,

conveying a good and clear record and marketable title thereto, free from encumbrances, except such taxes for the then current year as are not due and payable on the date for the delivery of such deed; such matters of record as were of record immediately prior to the recording of the Deed; and such encumbrances as to which the Authority may have given its express written consent. An Affordable Unit shall be delivered in the same condition as at the time the Authority exercises the Option, free of all tenants and occupants. The Authority shall be entitled to an inspection of the Affordable Unit prior to delivery of the deed in order to determine whether the condition thereof complies with the terms of this paragraph. Rents, fuel, common condominium charges, and water and sewer use charges, if applicable, and current real estate taxes shall be adjusted as of the date of delivery of the Deed. If the amount of such real estate taxes is not known at the time of delivery of the Deed, they shall be apportioned on the basis of the taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained.

If Owner shall be unable on the closing date to give title or to make conveyance or to deliver possession of the Affordable Unit, all in accordance with the terms hereof, or if on the closing date the Affordable Unit does not conform with the requirements hereof, then the date of the closing hereunder shall be postponed for a period of thirty (30) days during which period the Owner shall use reasonable good faith efforts to remove any defects in title or to make conveyance or deliver possession of the Affordable Unit, all in accordance with the terms hereof, or to make the Affordable Unit conform with the requirements hereof, as the case may be. The purchase price to be paid by the Authority to the Owner shall be reduced by any amount paid by the Authority to persons holding mortgages or other liens against the Affordable Unit.

If after the expiration of the aforesaid time for the closing, any title defects shall not have been removed and conveyance not made and possession delivered, or the Affordable Unit does not conform, all as required hereunder, then the Authority may without waiving any claims against the Owner, either (a) terminate the Authority's obligation to purchase the Affordable Unit pursuant to the exercise of its Option, or (b) accept such title as Owner can deliver to the Affordable Unit in its then current condition and to pay therefor the purchase price; provided that in the event of such conveyance in accordance with this paragraph, if the Affordable Unit shall have been damaged by fire or casualty insured against, or taken in whole or in part by eminent domain, then Owner shall, unless it has previously restored the Affordable Unit to its former condition either (a) pay over or assign to the Authority, on delivery of the Deed, all amounts recovered or recoverable on account of such insurance or award for taking, less any amounts reasonably expended by Owner for any partial restoration; or (b) if a holder of a mortgage on the Affordable Unit (to the extent such holder has an interest in the proceeds or award) shall not permit the insurance proceeds or award or any part thereof to be

used to restore the Affordable Unit to its former condition or to be so paid over or assigned, give the Authority a credit against the purchase price, on delivery of the Deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by Owner for any partial restoration.

Nothing contained herein as to Owner's obligation to remove defects in title or to make conveyance or to deliver possession of the Affordable Unit in accordance with the terms hereof, as to use of proceeds to clear title or as to the Authority's election to take title, nor anything else in this Covenant shall be deemed to waive, impair or otherwise affect the priority of the Option over matters appearing of record, or occurring, at any time after the recording of this Covenant, all such matters so appearing or occurring being subject and subordinate in all events to the Option.

17. Failure to Exercise Option. In the event that the Authority shall fail to give such notice of election to exercise its Option within the time above specified or in the event that the Authority shall, after giving such notice, fail to complete such purchase as hereinabove provided, then the Owner shall be free thereafter to sell and convey the Affordable Unit subject to the restrictions set forth in this Covenant.

Furthermore, Owner shall be entitled to a certificate, in recordable form and on demand, executed by the Authority, that it elects not to exercise the Option. If the Authority provides such a certificate, it shall be recorded with the deed from the Owner and then such certificate shall be conclusive evidence of compliance with the requirements of this instrument with respect to Section 13.

18. Proceeds from Casualty or Taking or Abandonment of Condominium Regime. If an Affordable Unit is destroyed by fire or other casualty and not rebuilt, or if it is taken by eminent domain, or if the Affordable Unit ceases to be a separate ownership unit by reason of abandonment of a condominium regime followed by a sale of the entire building with the proceeds of sale being distributed to the former unit owners, then all proceeds of insurance or condemnation award or sale in excess of the Maximum Resale Price shall be the property of the Authority as compensation for the loss of the benefit of this Covenant.

19. Notice. Any notice or other communication required or permitted to be given under this Covenant must be in writing and shall be effective when received by the party to whom it is addressed or four (4) business days after mailing by registered or certified mail, return receipt requested, whichever first occurs. Notices and communications to the Authority shall be sent to: Boston Redevelopment Authority, One City Hall Square, Boston, MA 02201, ATTENTION: Director, or the Agent. Notice or other communications to the Owner shall be sent to the address stated in the Deed as the Owner's address or to the address of the Owner of the Premises as shown on the tax assessment roll of

the City of Boston. Either party by written notice to the other may designate a different address to which notices shall thereafter be sent.

20. Covenants to Run With the Land. It is intended and agreed that the agreements, covenants and restrictions set forth in this Covenant shall run with the land constituting the Affordable Unit and shall be binding upon the Owner, its successors and assigns, for the benefit of and shall be enforceable by the Authority and its successors and assigns, for a period of twenty (20) years from and after the date of issuance of a Certificate of Completion to the Redeveloper under Section 304 of the Land Disposition Agreement. It is further agreed that the reservation or grant of the agreements, covenants and restrictions contained herein are for public and charitable purposes.

Owner shall include a reference to this Covenant in any and all deeds or other instruments conveying an interest in the Affordable Unit or any part thereof.

21. Appointment of Agent. The Authority may from time to time appoint and revoke the appointment of one or more agents who shall have the power to issue certificates as provided herein and to exercise and enforce the rights of the Authority as provided herein. Such appointments shall be made and revoked only by instrument in writing filed with the Suffolk Registry Office of the Land Court or recorded in the Suffolk Registry of Deeds and each such action shall be effective only upon such filing or recording. No such instrument of appointment or revocation of appointment shall be effective unless it expressly refers to this Covenant.

22. Enforcement. Without limitation on any other rights or remedies of the Authority, its successors and assigns, in the event of any rental or occupancy or sale or other transfer or conveyance of an Affordable Unit in violation of the provisions of this Covenant, the Authority shall be entitled to the following remedies, which shall be cumulative and not mutually exclusive:

a. specific performance of the provisions of this Covenant;

b. voiding of the rental arrangement that violates this Covenant;

c. money damages for charges in excess of maximum rents or maximum resale prices;

d. money damages for the cost of creating or obtaining other comparable dwelling units to fulfill the need for affordable housing by Moderate Income Households;

e. if the violation is a sale of an Affordable Unit at a price greater than the Maximum Resale as provided

herein, the Authority shall have the option to purchase the Affordable Unit on the same terms and conditions as provided herein for the exercise of its option to purchase, except that the purchase price shall be the price paid in a conveyance that would have complied with the provisions of this Covenant; and

f. any contract for or any sale or other transfer or conveyance of an Affordable Unit in violation of the provisions of this Covenant in the absence of a certificate from the Authority approving such sale, transfer or conveyance as provided in Section 8 hereof, to the maximum extent permitted by law shall be voidable by the Authority by suit in equity to enforce such agreements, covenants and restrictions.

If any action is brought to enforce this Covenant, the prevailing party shall be entitled to actual attorneys fees and other costs of bringing the action, in addition to any other relief or remedy to which such party may be entitled.

The Redeveloper and the Owners hereby grant to the Authority the right to enter upon the Premises, or any portion thereof, for the purpose of enforcing the restrictions herein contained, or of taking all actions with respect to the Premises which the Authority may determine to be necessary or appropriate, with or without court order, to prevent, remedy or abate any violation of the agreements, covenants and restrictions.

23. Third Party Beneficiaries. The Covenant as to Maximum Resale Price may be enforced by any Owner and/or prospective purchase of an Affordable Unit.

24. Waiver. Nothing contained herein shall limit the rights of the Authority to release or waive, from time to time, in whole or in part, any of the restrictions contained herein with respect to an Affordable Unit; no waiver or release shall be effective unless it is in writing and executed by the Authority.

25. Captions Not Binding. Captions for sections have been inserted for convenience of reference only and are not to be construed to limit or modify the provisions of this Covenant.

26. Severability. If any provision of this Covenant or the application thereof to any person or circumstance is held to be invalid or unenforceable by any decision of any court of competent jurisdiction in an action in which the Authority is a party, such decision shall not impair or otherwise affect any other provision of this Covenant, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable.

27. Assignment. The Authority retains the right to assign its interest in this Covenant to the City of Boston.

CONFIRMATORY DEED

BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate, organized and existing pursuant to Massachusetts General Laws Chapter 121B ("Grantor"), in consideration of One Dollar (\$1.00) and of the covenants contained herein, and further contained in a certain Land Disposition Agreement, dated January 11, 1991 and filed with the Suffolk County Registry Office of the Land Court on Certificate of Title 104803 as Document No. 472155 and a certain Amendment to Land Disposition Agreement, dated _____, 1992, filed herewith (collectively hereinafter referred to as the "Amended LDA"), grants to EBCDC, Inc., a non-profit corporation organized under Massachusetts General Laws Chapter 180, with a principal place of business at Boston, Suffolk County, Commonwealth of Massachusetts ("Grantee") with Quitclaim Covenants those certain parcels of vacant land, located at 37 Lexington Street and 237-239 Trenton Street in the East Boston section of Boston, known as Disposition Parcels EB-23 and EB-24, respectively (the "Property"), and described in Exhibit "A" attached hereto and incorporated herein. Collectively, the Grantor and Grantee shall hereinafter be referred to as the "Parties".

By this Confirmatory Deed the Grantor hereby releases the Grantee from all of the obligations and covenants contained in a certain Deed, dated January 11, 1991, and filed with the Suffolk County Registry Division of the Land Court on Certificate of Title No. 104803 as Document No. 472156, and the Grantee, by accepting the same, hereby covenants for the Grantee, its successors and assigns, and every successor in interest to the Property, or any part thereof as follows:

1. For a period of twenty (20) years from the date of issuance of a Certificate of Completion under Section 304 of the Amended LDA, the Grantee, its successors and assigns shall not construct any building or structure on the Property, other than the Improvements (the term "Improvements" shall be defined in the Amended LDA), and shall not reconstruct, demolish, subtract therefrom, make any additions thereto or extensions thereof, or change the materials, design, dimensions of color thereof if such reconstruction, demolition, subtraction, addition, extension or change will affect in any way the external appearance of public lobbies, arcades, open space or landscaping, or the external appearance of any building (including roof and penthouse), unless and until (a) the proposed plans for such building or structure or other such work have been submitted to the Grantor, or its successors in interest, for review, and (b) the Grantor or its successors in interest, as the case may be, shall have in writing approved said proposed plans and authorized said construction or other said work on the Property.

2. The Grantee shall give preference in the selection of owners for dwelling units built on the Property, first, to persons displaced from the Property or persons of the East Boston area by clearance and redevelopment activity or by other governmental activities, who desire to occupy such units and will

be able to pay prices equal to those charged for similar or comparable units built as part of the Improvements on the Property, all in accordance with Section 301(a)(2) of the Amended LDA.

3. The Grantee, its successors and assigns, shall make available six (6) housing units on the Property and comply in all respects with all of the covenants and agreements as set forth in Sections 301(a)(4) and 301(b) of the Amended LDA and the Covenant for Affordable Housing, Exhibit "B-1", attached to said Amended LDA and incorporated herein by reference.

4. Without limitation as to time as further provided in Section 7 hereof, Grantee shall not discriminate upon the basis of race, color, sex, religion or national origin in the sale, lease or rental or in the use or occupancy of the Property or in any Improvements erected or to be erected thereon, or any part thereof.

5. For a period of twenty (20) years from the date of issuance of a Certificate of Completion under Section 304 of the Amended LDA, the Grantee shall, from time to time, at all reasonable hours, give to the duly authorized representatives of the United States of America, the Grantor, and the City of Boston, free and unobstructed access for inspection purposes to any and all Improvements constructed on the Property and to all open areas surrounding the same.

6. The Grantee shall, for a period of twenty (20) years from the date of issuance of a Certificate of Completion under Section 304 of the Amended LDA, keep the Improvements constructed on the Property in good and safe condition and repair and in the occupancy, maintenance and operation of such Improvements, the Property shall comply with the terms and conditions of the Amended LDA and all laws, ordinances, codes and regulations applicable thereto.

7. The covenants provided in this Confirmatory Deed shall be covenants running with the land, binding to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by, the Grantor, its successors and assigns, the City of Boston, and in the case of the covenants provided in Section 301(a)(3) of the Amended LDA and Section 4 hereof, the United States, both for and in its or their own right and also to protect the interest of the community and other parties, public and private, in whose favor or for whose benefit the covenants have been provided, against the Grantee, its successors and assigns, and every successor in interest to the Property or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the covenants provided in this Confirmatory Deed shall remain in effect for a period of twenty (20) years from the date of issuance of a Certificate of Completion under Section 304 of the Amended LDA; provided, however, that the covenants provided in Section 301(a)(3) of the Amended LDA and Section 4. above shall remain in effect without

limitation as to time.

8. This Confirmatory Deed is subject to a condition subsequent that in the event of a violation and a failure to cure the same by the Grantee of any provision of, or recited in, Section 802 of the Amended LDA, but subject to the provisions of Sections 803 and 804 thereof, Grantor may at its option declare a termination in favor of the Grantor of the Grantee's title, and of all the Grantee's rights and interests in the Property, and such title and all rights and interest of the Grantee, and any assigns or successors in interest in the Property, shall revert to the Grantor, provided that such condition subsequent and any reversioning of titles as a result thereof in the Grantor shall: (a) always be subject to and limited by and shall not defeat, render invalid, or limit in any way the lien of any mortgage authorized by the Amended LDA, or any rights or interests provided therein for the protection of the holders of such mortgages, and (b) shall not apply to Parcels of the Property with respect to which a Certificate of Completion has been issued pursuant to Section 304 of the Amended LDA and/or this Confirmatory Deed.

9. The Certificate of Completion to be issued by the Grantor to the Grantee under Section 304 of the Amended LDA shall be a conclusive determination of satisfaction and termination of the agreements and covenants contained in the Amended LDA and in this Confirmatory Deed with respect to the obligations of the Grantee and its successors and assigns to construct the Improvements on the Property.

IN WITNESS WHEREOF, the Parties have caused their signatures and seals to be placed on this Confirmatory Deed in three (3) counterparts by their duly authorized officers, respectively, on this ____ day of _____, 1992.

Signed, sealed and delivered
in the presence of:

BOSTON REDEVELOPMENT AUTHORITY

By: _____
Theodore S. Chandler, Acting
Director

EBCDC, INC.

By: _____
Albert F. Caldarelli,
President

APPROVED AS TO FORM:

Robert F. McNeil
Chief General Counsel
Boston Redevelopment Authority

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

_____, 1992

Then personally appeared before the above-named Theodore S. Chandler, in his capacity as Acting Director of the Boston Redevelopment Authority (the "Grantor"), who executed the foregoing Confirmatory Deed on behalf of the Grantor and acknowledged the same to be his free act and deed.

Notary Public

My Commission Expires April 2,
1993

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

_____, 1992

Then personally appeared before the above-named Albert F. Caldarelli, in his capacity as President of EBCDC, Inc. (the "Grantee"), who executed the foregoing Confirmatory Deed on behalf of the Grantee and acknowledged the same to be his free act and deed.

Notary Public

My Commission Expires April 2,
1993

EXHIBIT "A"

CONFIRMATORY DEED

LEGAL DESCRIPTION OF PROPERTY

Parcel EB-23 (37 Lexington Street)

That certain parcel of land situated in that part of Boston known as East Boston, containing approximately 4,700 square feet, as shown on a plan drawn by Chas. J. Elliot, Engineer, dated February 24, 1916, as modified and approved by the Land Court, as Plan #5852-A, a copy of a portion of which is filed with Certificate of Title No. 8971 and shown thereon as Lots 6, 7, 8, 9 and 10.

Parcel EB-24 (237-239 Trenton Street)

That certain parcel of land situated in that part of Boston known as East Boston, containing approximately 10,000 square feet, as shown on a plan numbered 12389-A, filed with Certificate of Title No. 50139, the same being compiled from a plan drawn by J. A. Kane, Engineer, dated August 12, 1947, and additional data on file in the Land Registration Office of the Land Court, all as modified and approved by the Court.

For title of grantors for both parcels, see Certificate of Title No. 92125. Conveyed subject and with the benefit of all rights, easements and restrictions of record.

RE: APPROVAL OF CONDOMINIUM DOCUMENTS

Reference is made to the following Instrument (1), a certain Land Disposition Agreement, dated as of January 11, 1991, by and between the COMMONWEALTH AUTHORITY (the "Authority"), and EAGLE HILL, INC. (the "Developer"), which was filed in the Suffolk Registry District of the Land Court on Certificate of Title No. 12845 as Document No. 121150 (hereinafter referred to as the "121150" or "121150 Deed", dated as of January 11, 1991, from the Authority, as Grantor, to the Developer, as Grantee, which was filed in the Suffolk Registry District of the Land Court on Certificate of Title No. 12845 as Document No. 121150 (hereinafter the "121150 Deed"); (2) a certain Agreement to Land Disposition Agreement, dated _____, 1991, between the Authority and the Developer, filed herewith (the "121150 Agreement"); and (3) a certain Certificate of Title dated _____, 1991, from the Authority to the Developer (the "121150 Certificate").

Eagle Hill Housing Project

Certificate Re: Approval of Condominium Documents

By the Condominium Documents, the Authority conveyed to the Developer/Grantee certain parcels of land known as Parcel 22-24 (27 Lexington Street) and Parcel 25-26 (137-139 Trenton Street), as more fully described in Exhibit "A" to both the 121150 Deed and the 121150 Certificate (the "Property").

Section 901(b) of the LMA, as amended by the LMA Amendment, provides in relevant part as follows:

"... In connection with the creation of any condominium project in Chapter 184A on Parcel 22-24, the Developer shall submit for prior approval by the Authority, which approval shall not be unreasonably withheld or delayed, all documents relating to the creation and operation of any condominium, including without limitation, proposed form of the Master Deed, Declaration of Trust and Unit Deed (collectively, the "Condominium Documents"). Upon request of the Developer, the Authority shall deliver to Developer an acknowledgment in reasonable form evidencing any approval of the Condominium Documents."

The Authority certifies that the Developer/Grantee has filed with it copies of the following proposed Condominium Documents with regard to a condominium to be known as the "Eagle Hill Condominium":

- Declaration of Trust
- First Amendment to Declaration of Trust
- Master Deed
- First Amendment to Master Deed
- Unit Deed

CERTIFICATE

RE: APPROVAL OF CONDOMINIUM DOCUMENTS

Reference is made to the following instruments: (1) a certain Land Disposition Agreement, dated as of January 11, 1991, by and between the BOSTON REDEVELOPMENT AUTHORITY (the "Authority") and EBCDC, INC. (the "Redeveloper") which was filed in the Suffolk Registry District of the Land Court on Certificate of Title No. 104803 as Document No. 472155 (hereinafter referred to as the "LDA"); (2) a certain Deed, dated as of January 11, 1991, from the Authority, as Grantor, to the Redeveloper, as Grantee, which was filed in the Suffolk Registry District of the Land Court on Certificate of Title No. 104803 as Document No. 472156 (hereinafter the "Deed"); (3) a certain Amendment to Land Disposition Agreement, dated _____, 1992, between the Authority and the Redeveloper, filed herewith (the "LDA Amendment"); and (4) a certain Confirmatory Deed dated _____, 1992, from the Grantor to the Grantee filed herewith (the "Confirmatory Deed"). Collectively, the LDA, the Deed, the LDA Amendment and the Confirmatory Deed are hereinafter referred to as the "Conveyance Documents".

By the Conveyance Documents, the Authority conveyed to the Redeveloper/Grantee certain parcels of land known as Parcel EB-23 (37 Lexington Street) and Parcel EB-24 (237-239 Trenton Street), as more fully described in Exhibit "A" to both the LDA and the Confirmatory Deed (the "Property").

Section 301(b) of the LDA, as amended by the LDA Amendment, provides in relevant part as follows:

"...In connection with the creation of any condominium pursuant to Chapter 183A on Parcel EB-24, the Redeveloper shall submit for prior approval by the Authority, which approval shall not be unreasonably withheld or delayed, all documents relating to the creation and operation of any condominium, including without limitation, proposed form of the Master Deed, Declaration of Trust and Unit Deed (collectively, the 'Condominium Documents'). Upon request of the Redeveloper, the Authority shall deliver to Redeveloper an instrument in recordable form evidencing any approval of the Condominium Documents."

The Authority confirms that the Redeveloper/Grantee has filed with it copies of the following proposed Condominium Documents with regard to a condominium to be known as the "Eagle Hill Condominium":

Declaration of Trust
First Amendment to Declaration of Trust
Master Deed
First Amendment to Master Deed
Unit Deed

Collectively, the foregoing are hereinafter referred to as the "Eagle Hill Condominium Documents".

The Authority hereby approves the Eagle Hill Condominium Documents in accordance with the beforementioned Section 301(b) and acknowledges that no further documents are required to be approved.

The Eagle Hill Condominium Documents, as approved herein, are on file with the Authority's Secretary with offices at One City Hall Square, 9th Floor, Boston, MA 02201, or such other locations as may be designated by the Authority from time to time.

The Authority acknowledges and agrees that a purchaser of any unit in the Eagle Hill Condominium or any successors or assigns may rely on this Certificate Re: Approval of Condominium Documents, when filed in the Suffolk County Registry District of the Land Court, as conclusive evidence that the requirements of Section 301(b) have been met to the satisfaction of the Authority.

Executed as an instrument under seal this ____ day of _____, 1992.

BOSTON REDEVELOPMENT AUTHORITY

By: _____

Theodore S. Chandler, Acting
Director

APPROVED AS TO FORM:

Robert F. McNeil
Chief General Counsel
Boston Redevelopment Authority

Accepted and Agreed to:
EBCDC, INC.

By: _____
Albert F. Caldarelli, President

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

_____, 1992

Then personally appeared before me the above named Theodore S. Chandler, in his capacity as Acting Director of the Boston Redevelopment Authority, who executed the foregoing Certificate Re: Approval of Condominium Documents.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

_____, 1992

Then personally appeared before me the above named Albert F. Caldarelli, in his capacity as President of EBCDC, Inc., who executed the foregoing Certificate Re: Approval of Condominium Documents.

Notary Public

My Commission Expires:

MEMORANDUM

Attachment "D"

TO: Executive Committee of Neighborhood Development Fund

DATE: March 25, 1992

RE: Funding Request for a grant not to exceed \$25,000 to the East Boston Community Development Corporation (EBCDC)

East Boston Community Corporation (EBCDC) has built the Eagle Hill Housing Project consisting of (6) affordable housing units on two sites. Two rental units are located at 27 Cambridge Street and two homeownership units are located at 237-239 Tremont Street in East Boston. There are two more units which are owned by the Boston Redevelopment Authority.

Eagle Hill Housing Project

Executive Committee of Neighborhood Development Fund

Memorandum As of March 25, 1992

EBCDC is currently building three two-story structures that will contain approximately 1,200 square feet of living space. Four of the units will be sold to moderate income households for \$95,000 each. The remaining two units will be rented by EBCDC to low-income households. On-site parking will be provided for each unit.

The total development costs are \$621,942. These are broken down as follows: \$25,000 is for the land. The East Boston Savings Bank which has provided construction financing will also provide below market financing for some of the units. The EBCDC has started marketing these units and have three qualified first time homebuyers. However, the East Boston Savings Bank will not close on any of these units until additional monies are allocated to the project.

The Neighborhood Development Fund (NDF) grant proposal is for an amount not to exceed \$25,000. The NDF grant will provide the final capital funding required to complete the project and allow for the occupancy of six affordable housing units.

The BRA recommends approval of this request not to exceed \$25,000 for this significant project in the East Boston neighborhood and the Eagle Hill community in particular.

MEMORANDUM

TO: Executive Committee of Neighborhood Development Fund

DATE: March 25, 1992

RE: Funding Request for a grant not to exceed \$26,000 to the East Boston Community Development Corporation (EBCDC)

East Boston Community Corporation (EBCDC) has built the Eagle Hill Housing Project consisting of (6) affordable housing units on two sites. Two rental units are located at 37 Lexington Street and four homeownership units are located at 237-239 Trenton Street in East Boston. These two sites contain 14,700 square feet which are owned by the Boston Redevelopment Authority.

EBCDC is committed to providing 100% affordable housing units within 3 two-story structures that contain 2 three-bedroom units in each structure. The units will contain approximately 1,320 square feet of living space. Four of the units will be sold to moderate income households for \$85,000 each. The remaining two units will be rented by EBCDC to low-income households. On-site parking will be provided for each units.

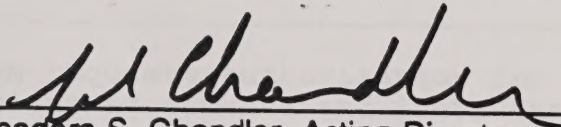
The total development costs are \$622,000. These cost include \$25,000 in cost overruns. The East Boston Saving Bank which has provided construction financing will also provide below market financing for some of these units. The EBCDC has started marketing these units and have three qualified first time homebuyers; however, the East Boston Savings Bank will not close on any of these units until additional monies are allocated to this project.

The Neighborhood Development Fund (NDF) grant proposal is for an amount not to exceed \$26,000. The NDF grant will provide the final critical funding required to complete this project and allow for the occupancy of six affordable housing units.

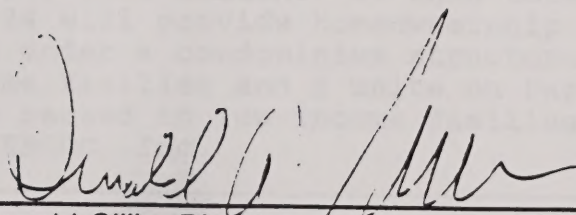
The BRA recommends specific approval of this request not to exceed \$26,000 for this significant project to the East Boston neighborhood and the Eagle Hill community in particular.

An appropriate vote follows:

VOTED: That the specific approval of the request by the East Boston Community Development Corporation (EBCDC) not to exceed \$26,000 grant for the completion, sale, and occupancy of six (6) affordable housing units located at 37 Lexington Street and 237-239 Trenton Street in East Boston is hereby granted and that the Director of the BRA is designated to execute documents necessary to effectuate the above.



Theodore S. Chandler, Acting Director
Boston Redevelopment Authority



Donald Gillis, Director
Economic Development and Industrial Corporation



Mary Nee, Director
Public Facilities Department

MEMORANDUM

AUGUST 19, 1992

TO: BOSTON REDEVELOPMENT AUTHORITY and
THEODORE S. CHANDLER, ACTING DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR
ANTONIO TORRES, DEPUTY DIRECTOR
AARON SCHLEIFER, PROJECT MANAGER
NEIGHBORHOOD HOUSING AND DEVELOPMENT
KEVIN MORRISON, DEPUTY GENERAL COUNSEL

SUBJECT: EAGLE HILL HOUSING PROJECT, EAST BOSTON; PARCELS EB-23,
(37 LEXINGTON STREET) AND EB-24 (237-239 TRENTON
STREET); CERTIFICATE OF COMPLETION; AMENDMENT TO LAND
DISPOSITION AGREEMENT AND CONFIRMATORY DEED;
CERTIFICATE RE: APPROVAL OF CONDOMINIUM DOCUMENTS; AND
NEIGHBORHOOD DEVELOPMENT FUND TRANSFER AGREEMENT AND
GRANT AGREEMENT

SUMMARY: This Memorandum requests authorization for the Director to execute various agreements and instruments in connection with the completion of the Eagle Hill Housing Project. The project consisted of the construction of 6 affordable housing units on Parcels EB-23 and EB-24, East Boston. Of this total, 4 units on Parcel EB-24 will provide homeownership opportunities under a condominium structure for moderate-income families and 2 units on Parcel EB-23 which will be rented to low-income families by the Redeveloper, EBCDC, Inc.

Project Information

Parcels EB-23 and EB-24 are located at respectively 37 Lexington Street and 237-239 Trenton Street in the Eagle Hill Neighborhood of East Boston. EB-23 consisted of approximately 5,000 square feet of vacant land and EB-24 had approximately 10,000 square feet of vacant land. These parcels were acquired by the Boston Redevelopment Authority (the "BRA") from the federal Department of Housing and Urban Development in 1979 as part of a collection of parcels commonly referred to as the "Infill Properties".

On June 28, 1990, the BRA granted final designation to the East Boston Community Development Corporation for the construction of a total of 6 three-bedroom units with related indoor parking areas. On December 13, 1990, the final designation was revised to change the name of the Redeveloper to EBCDC, Inc., the non-profit affiliate of the East Boston Community Development Corporation. On January 11, 1991, Parcels EB-23 and EB-24 were conveyed by a Land Disposition Agreement and Deed to EBCDC, Inc. for the purpose of constructing 6 units of housing. Four units were to be affordable moderate-income ownership units as part of

a condominium and the remaining 2 were to be retained by EBCDC, Inc. and rented to low-income families.

Certificate of Completion

The Improvements made by EBCDC, Inc. to Parcels EB-23 and EB-24 have been completed and the Redeveloper has requested a Certificate of Completion. The BRA Construction Supervisor, Kenneth Keohane, inspected the properties at Parcels EB-23 and EB-24 and has determined them to be completed in accordance with the terms of the original Land Disposition Agreement. Attachment "A" contains the proposed form of the Certificate of Completion.

Amendment to Land Disposition Agreement and Confirmatory Deed

The 4 units which will be part of the Eagle Hill Condominium on Parcel EB-24 are subject to a Covenant for Affordable Housing, limiting the availability of these units to moderate-income households, and the 2 rental units on Parcel EB-23 will be subject to a low-income rental restriction. To clarify which units are subject to the covenant and which are subject to the rental restriction, it is recommended that an Amendment to the Land Disposition Agreement and Confirmatory Deed be authorized. Attachment "B" contains the proposed form of the Amendment to Land Disposition Agreement and the Confirmatory Deed.

Certificate Re: Approval of Condominium Documents

The original Land Disposition Agreement required approval by the BRA of the condominium documents to assure compliance with the affordability requirements, including the Covenant for Affordable Housing. EBCDC, Inc. has provided the Office of General Counsel with copies of the relevant condominium documents and it is recommended that approval of these documents be authorized. Attachment "C" contains a proposed form of the Certificate Re: Approval of Condominium Documents.

Neighborhood Development Fund Transfer Agreement and Grant Agreement

In completing the project, EBCDC, Inc. incurred cost overruns. As of March 25, 1992, the Executive Committee of the City of Boston's Neighborhood Development Fund approved a grant not to exceed \$26,000. Attachment "D" contains a copy of the Executive Committee Memorandum. Since the BRA will function as the agent for the Public Facilities Commission and Department ("PFC/PFD") with regard to the disbursement of the grant funds, authorization is required to execute a Transfer Agreement with the City of Boston, acting acting through PFC/PFD, and a Grant Agreement with EBCDC, Inc.

Appropriate votes follow:

VOTED: That the Director be, and hereby is, authorized to execute and deliver a Certificate of Completion, in substantially the form as presented, to EBCDC, Inc., as

the "Redeveloper", with regard to the Improvements constructed on Parcels EB-23 (37 Lexington Street) and EB-24 (237-239 Trenton Street) in East Boston under Section 304 of the original Land Disposition Agreement, dated January 11, 1991, as amended.

VOTED: That the Director be, and hereby is, authorized to execute and deliver, in connection with the conveyance of Parcels EB-23 (37 Lexington Street) and EB-24 (237-239 Trenton Street), East Boston, an Amendment to Land Disposition Agreement by and between the Boston Redevelopment Authority (the "Authority") and EBCDC, Inc. (the "Redeveloper") and a Confirmatory Deed, by the Authority, as "Grantor" to the Redeveloper, as "Grantee", both in substantially the form as presented.

VOTED: That the Director be, and hereby is, authorized to execute and deliver a Certificate, Re: Approval of Condominium Documents, in substantially the form as presented, to EBCDC, Inc., as "Redeveloper", with regard to the Eagle Hill Condominium on Parcel EB-24 (237-239 Trenton Street) in East Boston under Section 301(b) of the original Land Disposition Agreement, dated January 11, 1991, as amended.

AND

FURTHER

VOTED:

That the Director be, and hereby is, authorized to execute and deliver a Transfer Agreement, by and between the Boston Redevelopment Authority (the "Authority") and the City of Boston, acting through its Public Facilities Commission and Department ("PFC/PFD"), a Grant Agreement in connection with a grant in an amount not to exceed \$26,000 to cover verifiable cost overruns incurred for the Eagle Hill Housing Project, East Boston, by and between the Authority and EBCDC, Inc. and any other agreements or instruments deemed necessary and appropriate. The source of funding for this grant is the City of Boston's Neighborhood Development Fund which is administered by PFC/PFD.

Attachment "A"

Certificate of Completion

CERTIFICATE OF COMPLETION

The Boston Redevelopment Authority, a public body politic and corporate, duly organized and existing pursuant to Chapter 121B of the General Laws of Massachusetts, having its usual place of business in Boston, Massachusetts (the "Authority"), hereby certifies in accordance with the provisions contained in Section 304 of a certain "Land Disposition Agreement", dated January 11, 1991, by and between the Authority and EBCDC, Inc. (the "Redeveloper"), which was filed with the Suffolk County Registry District of the Land Court on Certificate of Title No. 104803 as Document No. 472155, as amended by a certain "Amendment to Land Disposition Agreement" dated _____, 1992, by and between the Authority and EBCDC, Inc., filed herewith, and Section 9 of a certain "Confirmatory Deed" dated _____, 1992, by the Authority as "Grantor", to EBCDC, Inc., as "Grantee", filed herewith, relating to Parcels EB-23 (37 Lexington Street) and EB-24 (237-239 Trenton Street) in the East Boston section of Boston (as referenced and described in Exhibit "A" to both the Land Disposition Agreement and the Confirmatory Deed), that construction of the Improvements, as that term is defined in the Land Disposition Agreement, on said parcels have been completed in compliance with all the terms and conditions of said Land Disposition Agreement, as amended, and Confirmatory Deed.

IN WITNESS WHEREOF, the Boston Redevelopment Authority has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and on its behalf by the Director hereto duly authorized this ____ day of _____, 1992.

WITNESS:

BOSTON REDEVELOPMENT AUTHORITY

By: _____

Theodore S. Chandler, Acting
Director

APPROVED AS TO FORM:

Robert F. McNeil
Chief General Counsel
Boston Redevelopment Authority

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

_____, 1992

Then personally appeared before me the above-named Theodore S. Chandler who executed the foregoing instrument as the Acting Director of the Boston Redevelopment Authority (the "Authority") and acknowledged the same to be the free act and deed of said Authority.

Notary Public
My Commission Expires:

Attachment "B"

Eagle Hill Housing Project
Amendment to Land Disposition Agreement
Confirmatory Deed